

Message Text

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SUBJECT: SPEECH BY FEDERAL FINANCE MINISTER AT
ACADIA UNIVERSITY

1 AT BANQUET OF SCHOOL OF BUSINESS ADMINISTRATION ON MARCH 20, FEDERAL MINISTER JOHN TURNER SPOKE ON STATE OF CANADIAN ECONOMY. HE SAID GOVERNMENT IS IN MIDST OF SERIES OF DISCUSSIONS WITH REPRESENTATIVES OF VARIOUS SECTORS OF ECONOMY TO FIND A SOLUTION TO INFLATION. TURNER SAID IN FREE SOCIETY THERE IS NO WAY GOVERNMENT ACTING ALONE COULD MAGICALLY SOLVE PROBLEM OF INFLATION.

2. THE FINANCE MINISTER SAID, QUOTE WE ARE GOING TO NEED THE COOPERATION OF EVERY SEGMENT OF OUR ECONOMY AND SOCIETY IF WE ARE GOING TO GEAR DOWN THIS RATE TO ACCEPTABLE LEVELS WITHIN THE NEXT FOUR YEARS END QUOTE. HE SAID 1975 WOULD BE A DIFFICULT FOR CANADIANS. QUOTE HOW QUICKLY AND HOW STRONGLY A RESURGENCE IN THE CANADIAN ECONOMY DEVELOPS WILL DEPEND ON HOW SIMILAR POLICIES WORK IN EUROPE AND THE UNITED STATES.END QUOTE

3. MR. TURNER SAID THAT HE IS COUNTING HEAVILY ON
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THE STRONG CONTINUANCE OF BUSINESS EXPANSION THAT

CARRIED THE CANADIAN ECONOMY THROUGH 1973 AND 1974.

(LAST GROUP IN PREVIOUS SHOULD BE 1974.)

HE BELIEVES GREAT OPPORTUNITIES ARE UNFOLDING FOR CANADIANS PROVIDED THEY CAN MODERATE AND DISCIPLINE THEMSELVES THROUGH THE NEXT TWELVE TO TWENTY FOUR MONTHS. HE PLACE HEAVY RELIANCE ON THE PRIVATE SECTOR.

4. POINTING OUT THE IMPACT ON CANADA OF ECONOMIC UPHEAVALS IN INDUSTRIAL COUNTRIES OF THE WORLD, HE SAID THAT CANADA IS A MAJOR INDUSTRIAL AND TRADING NATION WHICH BUYS AND SELLS MORE PER CAPITA TO AND FROM OTHER COUNTRIES THAN ANY OTHER NATION IN THE WORLD.

5. TURNER SAID THE GLOBAL ECONOMIC SLUMP AFFECTING CANADA WAS MADE WORSE BY AGRICULTURAL AND ENERGY INSTABILITY.

6. THE MINISTER STATED THAT CANADA WAS STILL MOVING TOWARDS LIBERALIZING WORLD TRADE. QUOTE WE HAVE ESTABLISHED A NUMBER OF MULTILATERAL AND UNILATERAL AGREEMENTS BETWEEN GOVERNMENTS TO SUPPLEMENT THE OPERATIONS OF PRIVATE INSTITUTIONS. END QUOTE

7. TURNER'S SPEECH HAS RECEIVED PRESS AND RADIO COVERAGE. ONE LOCAL REACTION WAS THAT MINISTER MADE SENSE IN POINTING OUT THAT ECONOMIC TURN AROUND WILL TAKE LONGER THAN MANY THINK.
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